

Balance Sheet

at 31 December 2006
(Expressed in Hong Kong dollars)

	Note	2006		2005	
		\$'000	\$'000	\$'000	\$'000
Non-current assets					
Fixed assets					
– Investment properties			3,500,000		3,235,000
– Other property, plant and equipment			1,263		903
	10		3,501,263		3,235,903
Interest in subsidiaries	12		6,708,360		2,698,153
Interest in jointly controlled entities	14		389,045		–
			10,598,668		5,934,056
Current assets					
Trade and other receivables	18	511,178		11,201	
Amount due from jointly controlled entity	14	1,437		–	
Cash and cash equivalents		33,447		15,531	
		546,062		26,732	
Current liabilities					
Amount due to ultimate holding company		4,985		–	
Amount due to a major shareholder	32(m)	–		140,791	
Trade and other payables	20	86,375		84,649	
Bank loans	23	215,000		217,287	
Current taxation		7,580		2,847	
		313,940		445,574	
Net current assets/(liabilities)			232,122		(418,842)
Total assets less current liabilities			10,830,790		5,515,214
Non-current liabilities					
Loan from ultimate holding company	22	2,847,070		2,635	
Bank loans	23	1,236,000		1,320,900	
Deferred tax liabilities	9(a)	495,072		446,152	
		4,578,142		1,769,687	
NET ASSETS			6,252,648		3,745,527
CAPITAL AND RESERVES					
Share capital		76,712		56,677	
Reserves		6,175,936		3,688,850	
TOTAL EQUITY	24		6,252,648		3,745,527

Approved and authorized for issue by the board of directors on 15 March 2007.

Or Wai Sheun

Lai Ka Fai

Directors

The notes on pages 55 to 120 form part of these accounts.